Villgro: Crafting an Incubator

Abstract

This case study engages with the journey of Villgro, a social enterprise "incubator" founded in 2001 by Paul Basil. Initially coming into being with a focus on rural, grassroots innovators and entrepreneurs, Villgro looked to scout for, support and grow their ideas into viable enterprises, with the ultimate goal of rural prosperity and wealth creation. It has today grown into an important part of the social enterprise landscape in India. This case traces Villgro's journey in laying the foundations for and contributing to the development of an ecosystem able to support and nurture early-stage innovations; and explores in detail what an end-to-end incubation process entails.

The case also gives learners an insight into how an incubation set-up operates from within; combining flexibility, agility, and initiative alongside a highly disciplined measurement of performance and impact. The case also explores the broader socioeconomic context within which Villgro was founded and in which it operates today, giving learners the opportunity to engage with emergent concepts relevant to social enterprises, such as market-driven models of development and impact investment.

Note: The story of an organisation like Villgro is also closely tied to the field of social enterprise and impact investing ecosystem. However, it is a field that is as yet emergent, animated by debates and under churn. Subsequently, documentation on it is multi-faceted, scattered and in some areas inconclusive.

Further, the field is not wholly divorced from the broader socio-political context, and indeed, in parts, is closely shaped by it. In a case of this nature, these connections and contours of the field can only be hinted at or are indicative. It is left up to interested readers to carry out their own independent studies before drawing definite conclusions.

Keywords: Grassroots Innovation; Incubator; Innovators and Entrepreneurs; Market-driven Models of Development; Nurturing Social Innovation**;** Rural Enterprise and Entrepreneurship; Social Enterprise

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A missionary resolve

I was raised in a town in central Kerala. I was born to very loving and caring parents.

My father used to run a nursing home, a doctor treating patients in that region, and my mother was there to support him. But when I was growing up, they realised that they don't have an English medium school to send me to in that town and realised therefore I should go to the boarding school.

I still remember being snatched away from my mother and her going back crying, me crying. That was when I was maybe five years old. I think 17 years I actually studied there and that was a long experience. So, what I learned was about this whole thing of being independent and having to take a lot of initiative when you are alone. But I think what influenced me was the courage of the principal of the school. Mrs Mary Roy created a revolution when she created and influenced the Christian succession act in India.[1] I am sure her boldness and her actions influenced me a lot and therefore, maybe I became socially bold and it possibly formed the social entrepreneur in me many many years back.

I hadn't seen poverty till I went to do a course in Bhopal in forestry management. We got a lot of opportunities to meet with non-profit organisations across the country; that took me to travel to some of these places and that was the first time I realised the level of poverty in our country and I also started understanding why people are poor. You could see

[1] *Mary Roy Etc vs State of Kerala and Others (1986)* is considered a landmark supreme court case which ensured equal property rights to women from the Syrian Christian community. Until then, such rights were denied to them under the provisions of the prevailing Travancore Christian Succession Act, 1916. Mary Roy is also the mother of Booker Prize-winning author Arundhati Roy.

> that hunger when you met people. You could see kitchens where the three-stone [makeshift] stoves they use to make food have not burnt in the last two days, which explains that people haven't been cooking.
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> If I wouldn't be creative enough and risk-taking enough to solve some of these pressing problems, then who would? That was a very, I would say, moralistic question, a philosophical question I asked myself which I think still guides me as I keep moving, trying to create impact on the lives of people. (Paul Basil, founder, Villgro. Ashoka, 2014a)

Paul's travels during his postgraduate degree (with the Indian Institute of Forest Management) had exposed him to the realities of rural India that he had largely been sheltered from, growing up in a family of medical professionals. The streak of risk-taking, creativity and boldness, first inspired through close contact with the likes of Mary Roy during his schooling days at the institution she had set up (Pallikoodam), was further given life as the young man started to explore the work of others of his time more deeply.

People who had taken steps to reach out and apply themselves to the sometimes stark social and economic issues in rural India. In particular, a few early influences would come to have a lasting impact on Paul. He cites the work of Dr Verghese Kurien, in his words, an "outstanding social entrepreneur" who "created an iconic brand in Amul, made India an exporter of milk and drove more money into the hands of the small dairy farmer, creating the white revolution" (Basil, 2014), as well as that of Bill Drayton of Ashoka, the man credited with coining the term "social entrepreneur" in 1972 (Ashoka, 2020).

Likewise, the work of Prof. Anil Gupta with the Honey Bee Network launched in 1988: a grassroots innovation movement that looked to maintain the archives of rural knowledge, traditional practices and innovations, as well as acknowledging and bringing attention to "local geniuses" (Prasad, 2014). He, Prof. Gupta, was explicit in recognising that:

> Creativity and knowledge resided with the people living in the most severe conditions. People were innovative in their approach to the various problems they were facing. Local residents knew best how to deal with problems, whether they were living in flood-prone areas, forests, or the dry deserts. The scarcity of resources did not stop people from figuring out solutions. (Gupta, 2017)

Paul shared this emphasis on reaching out to not just any innovator, but specifically to those based in the rural reaches of the country. But he went a step further. According to Prof. Shambu Prasad[2] of Xavier Institute of Management, Bhubaneswar (2014),

> Inspired by the grassroots innovation movement of Prof. Anil Gupta and the Honey Bee Network and keen to ensure some of these rural innovations were successfully commercialised, Paul formed the Rural Innovation Network (RIN) in 2001 as a nonprofit venture to incubate enterprises based on successful rural innovations.

The name clearly reflected the strong desire to connect to rural innovators. Rural Innovations Network (RIN)—later renamed Villgro in 2009[3]—came to life in Chennai in 2001 with, as The World Bank

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[2] Winner of Villgro Awards, 2013, for Academic Contribution to the Field of Social Entrepreneurship.

[3] For consistency, the organisation is referred to only as Villgro from here onwards.

(2014) would later come to characterise it, a "unique rural orientation." Like the Honey Bee network, Paul, in setting up RIN understood that "there was an asymmetry in how the poor's knowledge was perceived, valued, or used, and how sharing disadvantaged the poor (Gupta, 2017)."

And back in 2001, when Paul founded RIN, in these areas, there was almost no access to the kind of support required to turn their innovations into viable, ultimately thriving, enterprises. The setting up of RIN was timely: the idea of strengthening the market economy for poverty alleviation had already gained mainstream traction (refer to Exhibit 5 "An enterprising shift" for the backdrop, including Paul's own reflections on what he witnessed at the time).

Villgro: synthesising a new "brand of entrepreneurship"

Villgro, would concretely bring together Paul's many inspirations and reflections. It would be, in Paul's words, "an incubator; an incubator of innovations and social enterprises" that addressed the core economic concerns of critical constituencies, specifically, India's "rural poor." Summarising the intent behind Villgro, Paul, speaking in 2010, reminisced:

> The idea that innovation and enterprise could address the needs of the poor, specifically small and marginal farming communities, was the driving factor behind setting up Villgro. We are essentially a social business incubator. While our mission is to create a more prosperous India, we set out to achieve this by providing value to innovators and entrepreneurs who want to take their products to the market … Supporting young entrepreneurs is crucial to growing this brand of entrepreneurship. It must be recognised that the poor have problems and these problems bring with them opportunities for solutions. They need access to a better lifestyle, with improved access to basic services.
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> Villgro brings to rural India a new wave of social capital, products and services, and along the way furthers innovation and enterprises that lead to increased rural prosperity. India's growth lies equally in its villages as it does in its cities, and we hope that our work will help further this. (Basil, 2010)

Besides marginal farming communities, the focus of many of its early "incubatees" was also on rural health and energy/environmental sustainability ("cleantech"). The World Bank, writing about Villgro in 2014, added that:

> It concerns itself not only with the launch of new businesses but more generally with the transfer of new products, knowledge and services into rural space. Villgro believes that rural innovators understand the challenges and technology absorption capabilities of rural life best, and that they are uniquely able to respond to these challenges with creative, appropriate solutions … In an effort to add value to the Indian rural-enterprise system, Villgro attempts to redress what it perceives to be the system's two biggest problems: lack of funding and lack of incubation support for early-stage growth. The companies Villgro works with are in their early stages and often need capital to address needs such as developing or improving basic products or production technology or expanding to a new business centre.

Indeed, in Villgro's very early days, capital for these budding social enterprises was by far the biggest missing link. Villgro itself was incubated by one of the first incubators in the Indian social sector: Dasra, which was founded in 1999[4] (Social Change Innovators, 2022). The year 2001, coincidentally, was an important year in the evolution of the social enterprise ecosystem in India. That year, homegrown investor Aavishkaar was founded with a specific mandate to fund enterprise-based models of development. Acumen, the first foreign socially-focused venture capital fund, too opened its doors in India. The third, of course, was Paul's Villgro. Support, in the form of funds, expertise, networks, and an emerging group of people like Paul, or Aavishkaar's founder Vineet Rai[5]—motivated to seek out and bring this support to the enterprises and innovators that needed it—had firmly arrived on the scene.

For the next three years, up until about 2004, Paul and his team at Villgro connected with a wide variety of individuals, to understand in detail the process of bringing an idea to life as an enterprise. These included those inside research institutions, engineering and management colleges, government agencies, scientists, technologists and development sector practitioners.

Villgro's focus during this time was on locating and supporting rural grassroots "innovators" and entrepreneurs at the very early stages of their journey. Often, all they had was an idea. The team scouted rural districts intensively and worked with local media to locate innovators. It also put in place awards that would attract innovators and increase Villgro's visibility and outreach. Within five years, it had managed to connect with 600 innovators (Prasad, 2014).

As these interactions increased, Villgro's vocabulary of the field of incubation itself was further enriched. The importance of this cannot be undermined given that Villgro itself was a product of incubation and seeking to incubate others. The World Bank (2014) explained:

> Villgro's management has developed its own terminology for describing its mission. When Villgro's management refers to "innovation," it means appropriate and affordable technology embodied in new goods and services that are adapted to the needs of rural populations and to the limited purchasing power of poor rural households.
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> Management distinguishes between "innovations" that may allow rural producers to be more productive or improve the quality of life for rural consumers and "enterprises," which assume the risk of producing innovations at prices affordable to rural buyers. An important part of Villgro's mission is to serve as an honest broker, bringing "innovations" and "enterprises" together.
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> In addition to "innovators" and "entrepreneurs," Villgro's universe includes for-profit distribution channels. Ultimately, enterprises and distribution channels show whether specific innovations offer sustainable value in rural settings. To Villgro, the final test of a sustainable technology is a market test.

In the course of this short initial period, Villgro had identified a few important threads it needed to bring together to be able to translate innovations to enterprises: locate rural innovators, provide them with the funding required to grow to the next stage, provide close mentorship as they grew, provide access to a network of other budding entrepreneurs and relevant expertise, and help to promote the innovations and products they were developing.

Then, in 2004, it brought them together in the first formal "one-stop" incubation service, called L-RAMP (Lemelson Recognition and Mentoring Programme), supported by the Lemelson Foundation, USA. In its

[4] Deval Sanghavi, co-founder of Dasra, was also a founding Board Member of Villgro (Lidji, 2022).
[5] Also an early Board member of the nascent Villgro (Villgro, 2008).

initial phase (2004 to 2009), the programme was conducted as a joint initiative with IIT-Madras (Villgro, 2009).

L-RAMP: an anatomy of incubation

The L-RAMP programme, at its core, aimed to lay the foundations of an "ecosystem" for a rural, grassroots social enterprise in India. It was conceived as a meeting ground for Villgro's three key stakeholder groups: rural poor looking to access affordable innovations that could improve the quality of their lives; innovators with promising products and services for the rural poor, who required technical support, access to markets and financial resources; and entrepreneurs in search of new products to grow their enterprises and who had the ability to cater to the needs of the rural poor through affordable pricing.

Within three years of starting, by 2007, L-RAMP was incubating 19 innovations, and the programme was on its way to establishing mature structures that a seedling innovation or enterprise would need support from as it grew. At the very early stages of the social innovation process, L-RAMP's initiatives included the Pre-Incubation programme, the My Ideas initiative and the Innocentive Challenge (refer to Exhibit 1 for a diagrammatic representation of these initiatives within Villgro's incubation process) (Villgro, 2008).

The Pre-Incubation Programme and My Ideas initiative were concerned with ideation, prototyping, raising awareness among grassroots innovators, handholding through the process of innovation and enterprise, unlocking latent creativity and mentoring them. This systematic, templated approach soon picked up pace. In the year 2007-08, L-RAMP and nodal agencies organised 27 My Idea programmes, in which a total of 798 students participated and presented 426 innovations. Two pre-incubation programmes were organised for a total of 120 participants (41 innovators and 79 students) (Villgro, 2008).

Innocentive, on the other hand, created an "open innovation community" of creative individuals (with expertise in a wide range of domains). The platform allowed private companies, government agencies and social sector organisations to post problems for which they required solutions, offering monetary rewards for the best solution. The initiative was supported by the Rockefeller Foundation (Villgro, 2008).

This was a period of much learning for Villgro as well. It was crafting the "design" that its idea—of supporting and nurturing early-stage enterprises and innovations—should take. At the time, there was little to compare Villgro with, especially with its emphatic focus on rural areas. By around 2007, through the L-RAMP programme, it had managed to assemble a structure, and each piece of the puzzle, to turn an idea into an enterprise, was slowly falling into place.

The design expands

Soon, many of these innovators and entrepreneurs matured and their ideas were ready for the next stage of development and investment. Meanwhile, Villgro's own reputation and presence had also grown. More and more individual entrepreneurs were reaching out to it, at different stages of needing support. This provided the impetus to spread and expand its basic incubation structure further to accommodate these needs, of which a notable one was Samruddhi.

In 2007–08, Villgro's "last-mile" intervention—Samruddhi—completed its first full year. Samruddhi was a marketing initiative that would connect the rural poor directly to the products emerging from Villgro's L-RAMP incubatees through a physical chain of retail stores initially across Tamil Nadu, then South India. Villgro described Samruddhi as a "basket of innovative products" (Villgro, 2009). This physical infrastructure—starting with four stores opened in Erode District, Tamil Nadu—for the marketing of innovations was a first-of-its kind effort in rural India.

In the subsequent year (2009–10), Samruddhi was rebranded as Villgro Innovations Marketing (also known as Villgro Stores) and branched off as an independent for-profit entity co-founded by Paul and helmed by CEO Ashutosh Sinha (Bhamoriya, 2015). By around 2011, five years into its launch, it had around 10 stores, screened over 1000 innovations, reached around 400 villages with products, and registered INR 1.5 crore in sales. To operate the stores, around 60 village level entrepreneurs had been recruited and trained from the communities around the stores (Villgro, 2012). It remained in operation until about 2014.

The User Centred Innovation Development Programme (UCID) in 2008 provided the link between the products and their placements on the shelves of the likes of Samruddhi. Set-up with support from the Rockefeller Foundation, innovations that had been nurtured through the L-RAMP Programme were gradually exposed to the market through market research, user product testing and trials, feedback and marketing pilots (Villgro, 2008).

In Villgro's words,

> To say innovations need to be built with users in mind would sound like a truism. In reality, however, the gaps between user needs and innovation attributes are mission-critical or extremely significant and ultimately lead to innovations that are not so effective or simply fail. UCID's significance lies in its attempt to address these gaps in innovation design and development. (Villgro, 2009)

Villgro integrated UCID into Samruddhi stores testing and piloting innovations on primary rural livelihoods: agriculture, water, poultry, and dairy sectors. This meant that Samruddhi "would not simply be a standalone chain of stores". It would serve as a "a live, practical testing centre for products under incubation and as a hub to gain insights into rural consumers, their needs and purchasing habits." (Villgro, 2012)

Filling the talent gap

This integration also meant that the early incubatees of Villgro had grown into market-ready social enterprises. But, as enterprises grew into this later stage, it also meant that their demands for the right group of talent to run them would also grow. Villgro sensed this early, initiating the Talent Development Programme, launched closely following Samruddhi, in 2008–09. It set-out to train talent to fit the emerging social enterprise context amongst students, graduates and professionals, and thereby support the future growth of enterprises exiting Villgro's incubation process (Villgro, 2009).

As part of its Talent Development Programme, Villgro also launched a 10-month Fellowship programme (also in 2008–09) aimed at attracting mid-career professionals to careers in the social enterprise space. It continues to the present day (2023). Priya Thachadi (Co-Founder and CEO, Villgro Philippines), lays out what gives the Fellowship its ongoing relevance:

> Entrepreneurs who are building businesses for the poor really need talented and committed professionals to work in key areas like sales, marketing, finance, operations, business development, product design. The challenges of finding these talented professionals are really huge for small social entrepreneurs and the Villgro Fellowship was really a response to that. (Villgro, 2015a)

A sense of character

At the end of seven years of coming into existence, Villgro (i.e., RIN) had imprinted a functioning structure to enact the goal with which it set out. It had scouted for rural innovators with little more than good ideas and the passion and energy to see those ideas through; and closely held their hands, bringing them together with the required capital, networks and expertise so that they could convert these ideas into fully formed, market-based solutions.

By now, with a growing portfolio of incubatees, it was also coming to understand its own idea of "character": what would be the nature of its relationship with its entrepreneurs? P. R. Ganapathy (President of Villgro India between 2014 and 2018) outlined the dilemmas of the "heart" that underpinned what, on the surface, seemed a well-engineered model:

> Social innovations try to tackle some really hard problems. Problems that are very obvious for all of us to see but whose causes and reasons are very deep-rooted with lots of complex factors at play. So, I think innovating outside of the social sector tends to be maybe a little more straightforward. But innovations in the social sector must tackle some really deep-rooted and hard problems and so it requires a lot more creativity—not just creativity around product design and invention but creativity around every little element in the mix.
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> I don't think we have a set formula in the sense that we can take anyone off the streets and make them into a social innovator/entrepreneur. At the heart of social innovation is the person's passion for solving some of society's hard problems. The opportunities that await one if you were to go elsewhere are extremely lucrative, very well paying, and there's a lot of support from society to take up those sorts of opportunities and jobs. There's not a lot of support to go be a social entrepreneur. The classic refrain is that you won't find a [marriage partner] if you become a social entrepreneur. So, we have to battle against all of those things. I think nurturing social entrepreneurship, that spark that we ignite in a conversation or in a talk that we give somewhere, nurturing that is really like lighting a candle in a storm.
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> You have to be extremely protective of that sentiment and nurture that to where it becomes a flame and then a raging fire that goes on to actually transform people's lives and become an enterprise. (Villgro, 2013b)

He highlights that the essence of the offering Villgro had put together continues to form the basis of its incubation support even today:

> When people come to us with ideas, we give them solid, sound, constructive feedback if we think that idea is not quite ready for "primetime." We stay in touch with them, we ask how that project is going along, we see if we can connect them with people that can help them with that idea. We hope that within 3 to 6 months, when a person has used some of that input and improved that model, they may be running ready for one of our structured programmes, like the seed programme: which takes early stage enterprises over nine months from where they are fuzzy about their business model and revenue sources, costs, expenses and partners and we really help them refine that and become investment-ready; or our

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> incubations investment programme, where we give them seed capital, we give them a mentor, we give them access to talent through the Villgro Fellowship [programme] and we give them access to a network of service providers.
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> That's the next stage really when an enterprise has begun to test some ideas in the field and it needs some capital, a little bit of funding to be able to do that. So, that's the next stage of nurturing. And then the final stage is really where it's ready to take off, ready to fly. That is the time to introduce them and help them raise a round of funding from the next tranche of investors, handing over the baton really to those investors to take the enterprise forward. That becomes the last stage of our journey with an entrepreneur. (Villgro, 2013b)

From RIN to Villgro

What started as RIN soon covered four areas including agribusiness and agri-tech which it started with, to which it added health and climate action. Along the way it also matured its model of incubation, building multiple elements into it. And it gradually looked for innovations that went beyond the use of technology and into services and livelihoods.

By 2008, it was increasingly evident to RIN that it had become a one-of-a-kind entity in its space: in a sense it had arrived. As its network of investors, innovators, rural consumers and partner agencies grew, it realised that its own brand and image would have an important part to play in the phase to come. According to its records of the time:

> The name RIN itself was causing some confusion in the minds of stakeholders. RIN is often pronounced RIN or R-I-N and sounds too similar to a popular soap brand. Some of RIN's initiatives too were perceived as being bigger than the mother brand itself, like L-RAMP for instance. To take the organisation to the next level of goals, to create the groundswell of support to achieve these and to unite its various efforts under a common banner, a name change was felt to be imperative. (Villgro, 2009)

A name change was effected: from RIN to Villgro, inspired, according to Paul, by a few important themes: its desire to bring attention to its work in rural “villages”, to communicate stories of prosperity and “growth” in these villages, and its central mission of helping its incubatees’ ventures grow (Warrier, 2011). This name change also signified a move away from early-stage grassroots orientation towards later-stage innovations, and entrepreneurs, further along the journey towards viable enterprises. In Paul’s words, it was to be the chief “personality change” that accompanied its name change (Warrier, 2011).

This change was not cosmetic and indeed turned out to be anticipating a major turn of words in philanthropy itself. As Exhibit 6 outlines, it was closely followed by the rising prominence of the idea of impact investing in India from 2010 onwards.

Villgro, at the time, was by far and away the oldest social enterprise incubator operating in India. Its early rural, grassroots focus had given it an unparalleled reach and knowledge of India’s “Tier II” and “Tier III cities”—the more far-flung reaches that the new wave of impact investors were looking to reach. This also qualified it for another chief characteristic of impact investors: the willingness to take “pioneer risks” by choosing to operate in difficult geographies (Intellecap, 2013). In hindsight, Villgro’ importance to the impact investing ecosystem was becoming nodal.

Extending the "conveyor belt"

Perhaps self-conscious of its own place in the emerging scheme of things, Villgro launched the well-timed initiative "Unconvention" in December 2009. According to Paul, the launch of Unconvention was a significant catalyst to bring attention to the growing group of actors making "socially relevant market-based models possible" (Basil, 2009). He further shared:

> We don't want to take baby steps. We want to make huge efforts to shed light on the ecosystem in a way that has never been done before. And hope we can create a revolution. Villgro is bringing something new to the table with Unconvention. Though there have been numerous forums in India where either innovation or social entrepreneurship has been discussed and knowledge has been shared, there is no single form which addresses both of these ideas—and brings in the most important element: the rural poor." (Basil, 2009)

It was somewhat of a bold stroke and Villgro would describe the programme as one designed to fulfil a pressing need it had anticipated: "for a single forum which addresses both [innovation and entrepreneurship] and brings in the most important element—the rural poor." Bringing together a business plan competition, a trade exhibition fair, a conference, and an awards and recognition ceremony, its first edition saw attendance by 334 delegates and eminent actors from the space (Villgro, 2010). To date, it continues to be a regular fixture of the social enterprise calendar.

As the trajectory of impact investment took off in India, Villgro started to pay more attention to how it could further bolster, in Paul's words, the "conveyor belt of support" (Sinha, 2016) it had put in place for incubatees. The seeds for its next major step were planted in 2010 when Mukesh Sharma joined as the Chief Investment Officer.

Mukesh developed a keen interest in impact investing during his time at Villgro and soon a project was underway to design a "demonstrator" fund: which, as its name suggested, looked to demonstrate to investors the potential for delivering measurable social impact alongside financial returns; and in Paul's words, to "better capitalise" its incubatees (Basil, 2020).

While Villgro often provided "seed capital"—very early stage funding up to $100,000 (approximately INR 79 lakhs[6]) (Villgro, 2016)—as incubatees matured and funding requirements increased, Villgro would generally pass them on to the next round of investors. But, in 2015, with long-term partner Lemelson Foundation, and the Michael and Susan Dell Fund, Paul, P. R. Ganapathy and Mukesh co-founded Menterra: a social impact fund that would work closely with Villgro's portfolio of incubatees (but remain an independent entity). With Menterra, Villgro was able to greatly increase the level of support it was able to provide, to ticket sizes up to INR 4 crores. (Sinha, 2016)

With many of Villgro's incubatees being based in rural India and outside major urban centres, the likes of Menterra provided these locations with direct access to impact-focused capital to grow their young enterprises beyond seed-stage support. Further, obtaining the impact investment from Menterra would also allow Villgro's incubatees to maintain continuity of the mentoring relationship and a stable, familiar environment for ongoing growth of their innovations and enterprises.

[6] At the 2022 average USD:INR exchange rate of 78.60.

Opening new frontiers

Meanwhile, somewhere around 2013–14, work also began on testing the waters for the replication of the Villgro model in other developing countries in Africa and Southeast Asia. One of the Fellows from its Fellowship programme (first launched in 2008–09) conducted ecosystem studies of five African countries to determine the viability of replicating Villgro's model: Kenya was narrowed down as its first international location. Villgro Kenya (later renamed Villgro Africa in 2020[7]) opened in 2015 with support from the India office.

The next few years marked Villgro's spread to several other locations too: the Philippines in 2016, and then the USA in 2017. Its expansion into the USA had a mandate different to simply incubating social businesses. Rather, the USA office would serve as a strategically important node to allow it to connect together a network of impact incubators for knowledge and best-practice sharing. (Villgro US, 2023)

Villgro also took steps over this period to formally codify all that it had learnt from its journey, launching the "Incubation Playbook" in 2018: four comprehensive online modules[8] laying out in detail the process of setting up an incubator for social enterprises (Villgro, 2023). Paul, speaking in 2020, folded all these apparently disparate threads in the context of sharing what it had learnt with the wider social sector:

> Villgro has scaled in multiple ways. We scaled broad, beyond incubation to investments and founded Menterra, an impact investment fund to capitalise companies better.
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> We scaled deep in the four sectors of agri-business, health, energy/cleantech and skills/employability … We also scaled widely, taking our incubation model across geographies, to train and fund incubators focused on eight low-income states in India, while also setting up Villgro in Kenya and Philippines and training many others across the world. Our incubation playbook has much of our incubation method codified. Very recently, we also set up Villgro in the United States to realise our bold ambition of replicating the Villgro model in 100 countries across the world. While the core of Villgro has always been incubation, we also contributed to building the ecosystem in India. Villgro organises Unconvention, India's premier social enterprise conference, houses the ANDE India chapter and contributed to the creation of the Centre for Social Innovation & Entrepreneurship at IIT-Madras. (Basil, 2020)

Transition: beginning its third decade

Amongst this flurry of launches and activities to aid the ecosystem, one would end up being pivotal for the organisation itself. A couple of years prior to Menterra's launch in 2015, Paul shifted his own focus largely to establishing the fund, leading to the decision of transitioning out. The formal transition would take place nearly seven years later, in 2020, when Paul would be succeeded as CEO by Srinivas Ramanujam, previously the head of Villgro's Agriculture vertical, who also held responsibilities in its M&E work as well as in its programme of technical assistance to incubatees. Srinivas was to be accompanied by COO Jenaan Lilani Bhargava and Ananth Aravamudan, sector lead of Climate Action. Together, the trio formed the new executive leadership of Villgro.

Srinivas formally took over as the CEO from 1st April, 2020 while Paul continued to play an active role in the impact investment fund, Menterra (Basil, 2020). In early 2022, CEO Srinivas reflected on the two-decadal evolution of Villgro:

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[7] With partnerships and support for other incubation companies in Tanzania, Ghana and Gambia.

[8] The four modules are: Setting up an Incubator, The Incubation Cycle, Operating an Incubator, and Incubation Governance.

> There are three ways in which I think the organisation has grown**.** I think our focus has always been incubation. And when we are talking about incubation, we're talking only about for-profit enterprise, startups as you understand. And second, we work in only three areas (agriculture, health and climate action[9]), and those three sectors have evolved over time. That is important only from the angle of expertise. In the sense that today, if you're working on climate action, for example, then you need to have expertise in that area. So the evolution at Villgro, actually, over time has happened in two dimensions. The first dimension, I would call it more of functional maturity, where we believe we've gotten better at helping startups scale their business, irrespective of sector. So that is functional expertise that's gotten built. So the teams are able to provide advice and support to our entrepreneurs. Even though you may have someone who's just in their late 20s, or early 30s, talking to an entrepreneur who is much older. So, that kind of maturity has grown.
>
> The second angle, which has grown is our technical expertise. Because we believe that if we want to do a good job, we need to know the subject. We need to have a network in those areas. And I think we've grown significantly in our connections with the industry: with relevant investors, funders, lenders, and others. So, that's the second dimension in which we've grown.

Critically, Srinivas calls attention to something that is of increasing importance to Villgro today:

> Our appreciation and ability to measure, quantify and talk about the impact that's being created. I would believe today, Villgro is at a place where I think we are pioneering a lot of work on how you can quantify impact being created by startups. How impact is integral to business and how the way that we're demonstrating the impact has economic value.

Measuring to answer: why, for whom and how much?

Up until 2014, Villgro measured impact in ways such as the number of lives touched by their incubatees, or for instance, measuring investor interest by the number of incubatees obtaining follow-on funding past their seed stages with Villgro. But looking to explore the subject in more depth, in 2015, it committed itself to developing “more relevant and thoughtful metrics that nudge our entrepreneurs towards operational excellence and social impact”. It initiated a challenging process of defining a “theory of change” for each of its incubatees, and thus, the “impact metrics” it would look to track for each (Villgro, 2015b). Its research into understanding impact continues and has grown to be recognised as a pioneering effort in the sector. P. R. Ganapathy reflects on the need for a “common language in impact investing”:

> In the Indian scenario, impact investment is done at a smaller scale and is, in some ways, a nascent, evolving field. It took off properly in mid-2009 and has been constantly growing ever since. According to The India Impact Investment Story, a 2014 report by Intellecap, there are currently 100-odd such companies in India, which have invested a total of $1.6 billion in around 220 social enterprise firms. While there may be differences in the figures related to the sector, one thing is certain—that this is an area that

[9] Villgro also works to some extent with education and employability, but the vertical is much smaller than the other three

cannot be ignored. Though dollars are easy to measure, the impact is much less so.

This brings up the question of the impact of impact investments itself. While the financial gains and profitability are often well documented, the question of the social impact of these investments is still left unanswered. Each fund may release different numbers that they claim to be the social implications of their investments, but there is no commonly used measure in India to document these the same way. This leads to a lack of comparison across funds and makes it difficult to rate them. On a broader level, it is imperative to know that the volumes of capital being pumped into this sector are fulfilling the purpose of bettering the lives of those in poverty. (Ganapathy et al., 2016)

"Purpose-first"

Being an important cog in the impact investing ecosystem placed an additional sense of responsibility on Villgro to be able to answer critical questions, chiefly, around its own efficacy as an incubator. As a key player in the ecosystem, how well were its various actions stacking up? Srinivas succinctly stresses Villgro's commitment to it:

> From an internal perspective, the questions have always been: are we actually doing well? Are we playing a role? Do we have a hand in the success of our incubatees? Is there tangible evidence? And that's a question that keeps us awake. We want to make sure that our support and our work with them is meaningful. We don't just want to get out of the way. So, that's the constant refrain inside, asking: what are we doing, why are we there? All that we're doing, is it meaningful or not?

Increasingly, constantly keeping these questions within sight has shaped its internal development and culture. For Villgro, this is its core "purpose": it underpins everything else, and has done so for a long time; and the language of measurement has only made it even more explicit and unescapable.

Indeed, Paul, speaking as far back as 2012, strikes a note at Villgro's drive to see its incubatees succeed, and emphasises how this in turn has shaped its own characteristics:

> Over the last 12 years, Villgro has worked with around 70-odd enterprises. We've seen them raise close to 4 or 5 million dollars, create 3,800 jobs and touch millions of people across villages of India. That excites me. I see more and more entrepreneurs and innovators every day, and because of the kind of creativity that exists in their minds, their ability to solve some of the pressing problems that still remain a problem is so compelling. And everyday we keep meeting some of these entrepreneurs. Some of them succeed, some of them fail, but the desire to support their journey and make it possible for them keeps organisations like Villgro agile and extremely motivated. (Ashoka, 2014b)

Jenaan elaborates how this same sense of the "why" continues to predominate the basis of work and culture at Villgro:

> At Villgro, people are here first because they believe in the organisation's purpose. That's what we mean by "purpose-first". They believe, number one, that they want to spend their time and energy on creating an impact, in having a part to play in something meaningful and that is the driving force. That is why we need to constantly realign people to the purpose, remind people every day of what it means to be "purpose-first": how does this [particular action] align with what we want to do? Even with something as simple as writing our newsletter, my question will be: what is the brief? Who is our intended target audience? Social entrepreneurs. How exactly is this going to help social entrepreneurs? So, it is always purpose-first. When you align people that way, and you drive that down every single day, motivation comes from within.
>
> I think, in terms of culture, at the core Villgro has always had a purpose-first culture. That is the standard. I wouldn't say the culture has changed, I would say the culture has evolved, because there are some core things to Villgro, like the importance given to being entrepreneurial, to taking initiative, to having an opinion and expressing that opinion and the safety attached to doing so. Those were always core beliefs in the organisation. External factors perhaps prompted us to make sure we reinforced them; it became perhaps more important to ensure that this culture was in place considering external pressures. So, I would say while the culture has evolved, it has evolved in a way where it suits the organisation's growing purpose. It suits the organisation's ambition: where we are today and what we are trying to achieve in Villgro. We are expanding into certain areas. We want to do more innovative finance and want to work more on market access. We also want to do more research, which we weren't doing earlier. So, our goals have become more ambitious. Keeping that in mind and keeping external pressures in mind and the leadership change, yes, our culture has evolved, but we've been very intentional, very, very intentional about the pieces that required that evolution. It's not something that simply happened and we've noticed.

Performing for purpose

The purpose-first approach implies Villgro holds itself to account for its actions. Measuring impact of its investments is the public face (of this accountability); its counter (inside the organisation) is a corresponding emphasis on internal performance: doing the best possible job for their incubatees (refer to Exhibit 2 and Exhibit 3). Jenaan emphasises:

> So, in everything that we do, we make sure we are guiding our teams towards being purpose-first and remembering not just the purpose of the organisation but even when you break it down: what is the purpose of this exercise? What is the purpose of this call? To keep reminding ourselves that this is why we are here, which means that purpose-first approach also leads to a very performance-oriented style. I think that's one big key factor. The leadership is very, very intent on having its eyes on the ball and helping the team have their eyes on the ball as much as possible.

And over time, in Srinivas's words, Villgro has become "very disciplined in our measurement" of performance. He connects, linking its measurement of performance back to its responsibility towards its incubatees:

> [Performance measurement] is completely based on output. And we've gotten to a place where we are able to measure a whole bunch of things. We have the data and it is quite quantitative. It's all very important, and we try to differentiate between the goals even at the levels of the "analyst", the "manager" or the "lead". We see how we would rather have the analysts do a lot more input-driven activities, and the manager focused a lot more on output-driven activities with the "leads" looking at outcomes. People should do most of the work within their area of influence and over time keep trying to increase their area of influence. So the questions we do in our reviews are focused on: have you been able to influence? Have you been able to work in your area of influence? Bring a change there? Have you been able to influence other things?
>
> So, it goes back to the existential question that we keep asking internally: do we make sense in the startups' journey? How am I adding value? So that's a question I keep asking, the organisation keeps asking. It is the same philosophy which all of us keep going back to.

Ananth elaborates on the specific indicators involved at different levels of Villgro, for instance, between a "portfolio manager" who handles the affairs of a group of incubatees, and a "sector lead", who oversees one of Villgro's core verticals, such as healthcare or climate action:

> With everyone, we set a maximum of three or four KPIs. Earlier there used to be seven, eight, but then we saw that was too complicated. So, we put in place a very clear role definition. So, for example, if the person is the "portfolio manager," which means they are handling about four to five companies, they have certain very well-defined objectives or performance indicators. These will be in terms of making sure that whatever interventions we have as part of an incubation programme happen in a timely manner and show results. Typically, these interventions are in the form of mentoring hours, technical assistance, partnerships, go-to-market partnerships and diagnostic panels, where we bring in experts to analyse the company. So, that's how a portfolio manager would be evaluated, and somebody like me, at a "sector lead" level, would need to take higher targets. So, usually there are inputs, outputs, and outcomes.
>
> At a more junior level, or maybe at a portfolio level, you're really talking inputs: are you making sure all the inputs are going in and making the incubation happen? At my level, it is more about output, saying, "okay, now you made sure all these inputs go in, but now, are those companies actually moving forward?" Has that company's revenue improved in the course of your incubation? Have they been able to raise follow-on funding? Have they made their impact target, so those are the outputs by which I will be measured, and to some extent, also on outcomes.

And he clarifies that,

> "Outcomes" means: what are the impacts our incubatees are having on society? Have your interventions resulted in an increase in those impacts? We have all those measures with us. And so the higher you go, the more senior you become, the closer you get to being measured on outputs and outcomes, rather than the inputs. That's how we've structured it.

While such systematic measurement and concrete performance targets may appear to lend a "corporate feel" to culture at Villgro, Jenaan makes the difference clear, connecting it back to the purpose-first credo at Villgro:

> Let's take an interpersonal relationship. Say today, my colleague and I are not seeing eye to eye about the newsletter brief and it's been a heated debate. As long as we are able to align, saying, hey listen, what do we both want? We want what's best for the entrepreneur. As long as we're able to align on that, and be able to reach a conclusion, we're able to move past the conflict. So purpose-first is very important and by virtue of that, being performance-driven doesn't take a corporate, dispassionate flavour, it takes a flavour of: how can I achieve my purpose? What does my good performance mean (for my incubatees)? Then I'm actually working towards the purpose set out, why it is that I'm here at Villgro.

"More like a platform than a job"

A well-codified incubation template, a multi-faceted model, a veritable legacy and all combine into a purpose-first orientation: there is much that makes up Villgro. While effective, it can also seem overbearing and overwhelming. But for Ananth and the rest, there is another way to look at it.

Day in and day out, Villgro's team works closely with its group of incubatees, and the innovators and entrepreneurs who founded them. For Ananth, Villgro is more of a platform that enables these interactions to play out everyday. Or, as he describes, a platform into which is baked the essential feature of what makes an entrepreneurial relationship fructify: flexibility, responsiveness and taking initiative:

> Villgro has always been more like a platform than a job. I mean, where you can basically stand on that platform and then do things, which, as long as they're aligned with the overall mission, there's a lot of flexibility and free hand given to move forward. By platform, I mean, already a lot of structure has been built in terms of the brand, or in terms of the doors that will open if we knock. But then from there, I can really do a lot of things. Villgro typically supports rather than stand in the way. Because we work with entrepreneurs, we cannot be seen to be kind of a "dinosaur", so to speak: plodding along in a certain way. Because the entrepreneurial arena is very, very fast moving, they also expect flexibility from the organisations who work with them.

At the end of 2022, the team that made up this "platform" comprised 29 full-time employees, 8 consultants, and 7 fellows/interns (Villgro, 2022). But finding these people has not been easy. Jenaan points out that,

> As an organisation, as a whole, the way we are able to attract talent is great. We have some very senior, experienced specialists writing to us all the time, and we have been able to attract a lot of good talent. The difficulty lies in Villgro being such a peculiar organisation in terms of skill sets required that even though these people are amazing, we still need a very niche type of person. Besides attracting good talent we're also able to retain good talent. Finding the right talent becomes difficult because of the nature of the organisation and the nature of the role.

The core of any such platform is an incubation manager, which as Jenaan points out requires "a blend of business acumen and interest and passion and understanding of social impact." In the case of Villgro, which works mainly across three sectors (agriculture, health and climate action), Jenaan walks through what the role of an incubation manager entails on a daily basis:

> It requires an understanding of the sector. So, say, for health, we need to understand health: what are the different types of difficulties in the healthcare sector affecting the poor particularly. You need to have some sensitivity and understanding there. At the same time, you need to know how businesses work, you need to have enough knowledge of a business to be able to actually support other entrepreneurs. You need to know how to manage donors and be interfacing with donors. At the same time, you need to know how to provide market access to entrepreneurs. So, the requirements of these roles are often very difficult. So that's where we struggled, that's one area where it's tough. No doubt it's tough.

Despite this being tough, Villgro today has been fortunate to have in place a diverse team which shares certain attributes:

> In terms of their characteristics and personality traits, we look for people who are high on initiative. That's number one. When we hire someone, we try to assess that and thereby have lots of folks in the organisation who do take a lot of initiative. The second thing is, I would say, they're just very, very driven. Most of our folks feel strongly about the vehicle of market-based models to create social change, they're very aligned with that. They see value in it as a vehicle to actually create impact. So, they're very driven in terms of the work that they're doing.

This team's initiative and entrepreneurial spirit is in turn supported by an intentionally "flatter" structure, as Srinivas puts it, to "have a culture of people being absolutely outspoken and confident, and I don't personally encourage any hierarchy." The result, as Jenaan puts it, is that:

> You will find lots of debates, healthy debates at Villgro. Disagreement and not agreeing with someone's point of view is completely alright and we work on having an opinion, sharing that opinion; but also having an open mind to a better way. That's something we all do.

At the same time, says Srinivas, a need to temper this with "a certain level of flexibility, agility and humility."

And the reason is that,

> I keep telling everyone that what we do here with incubation and the way we work with startups is new. It's not going to be a copy of someone who spent two decades in the corporate sector and comes here. It won't work, because you have an entrepreneur who's put their all into this business, their business. And if you're going to give them *"gyaan"* (knowledge), they better respect you first for the *"gyaan."*

Serving and servicing

This emphasis on humility is not out of place. It goes to the heart of the conviction a young Paul carried that the market must serve the poor on their terms: they need not accept a free but substandard product or service. The same conviction was carried forward by its early grassroots innovators, especially in the vast rural hinterland of the country. Villgro, today, is a happy consequence of working with these innovators through every step of their journey, bringing attention and support where none existed, in the hope that, eventually, some of these ideas might take root as self-sustaining enterprises.

But it was hardly a romantic undertaking. As Paul noted, making markets for products and services that cater to the poor is an "extreme challenge" (Team YS, 2013). He candidly admits:

> We used to work with very grassroots innovators. What I have learnt is that making [their innovations] successful is really difficult because they may have great ideas but they are often not entrepreneurs. So, you had to work a lot with them, handhold them for so long that the journey was very tiring … It was very difficult for us in 2001. (Warrier, 2011)

In crafting together, step-by-step, a whole incubation model, and attracting long-term funding and partnerships for social enterprises in the rural Indian context, Villgro's contribution stands out. And through sharing closely in the travails and triumphs of its incubatees, it has along the way refined a "recipe for incubation success." The contribution has not just been towards the success of its incubatees, but also the development of a body of knowledge and practice on incubation itself.

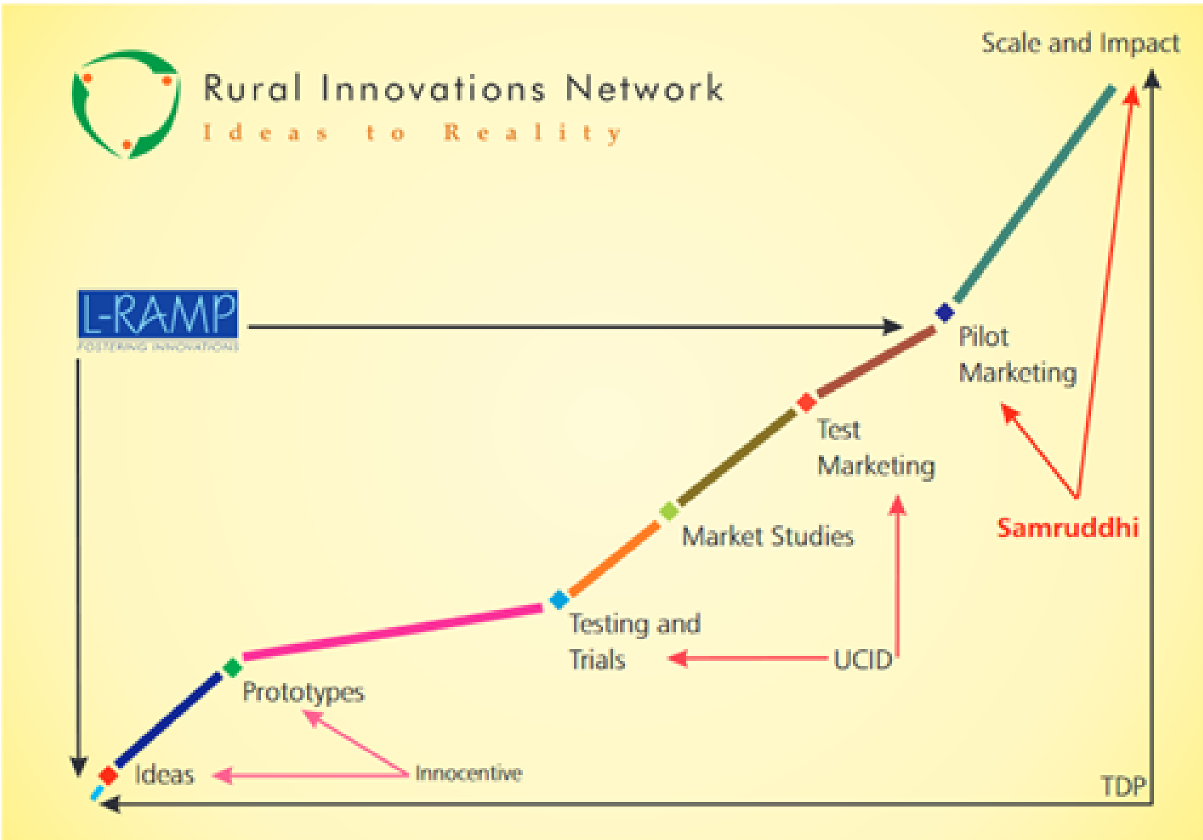
Today, it is charged with guiding a new generation of entrepreneurs, who are perhaps more aware than any previous one about the inequities of wealth and the growing threats to the natural environment; and aided in their drive to bring change by digital technologies exponentially more advanced than in 2001. Working with this group surely means that the exhilaration of the experience continues for Srinivas and his team. And yet, it remains a sobering one, albeit for different reasons than faced by Paul and the founding team.

The challenge earlier was how to figure out the nitty-gritty of incubation and make it work when the word itself was new. Today, the challenge is unpacking the "black box" of impact. Demystifying social impact and evolving ever more thoughtful and relevant metrics to understand it becomes the new anchor of Villgro's commitment to the ecosystem. It is a commitment that, as the market-driven, impact investment paradigm, or, as Paul referred to it, "the doing good and doing it well mantra" gathers pace, is not going to escape Villgro's future.

Contributing to evolving the language of a field is a taxing and thankless job but also a gratifying one, for it is in language that sensibilities are encoded. To ensure that words like "impact", "incubation", “innovation” and “entrepreneurship” remain not only matters of healthy debate but encode the very ideas of humility and service in the behaviour of its practitioners is a daunting task. But it is a task that holds enough energy within itself to propel the next two decades of Villgro. Slowly but surely, its efforts are helping a new breed of practitioners come to the fore, to carry forward and realise the potential of responsible, sustainable, market-led development practice.

Exhibits

Exhibit 1: Laying the foundations of the incubation model: The course of Villgro’s broad interventions by 2007–08



Source: Villgro, 2007

Exhibit 2: Overview of Villgro's support to incubatees in 2021–22

A) Portfolio size
- Total number of companies incubated: 29
- Number of companies added: 10
- Companies Graduated: 4

B) Portfolio revenue
- Revenue generated by portfolio companies (in Cr): INR 55.91
- Follow on funding raised by portfolio companies (in Cr): INR 43.93

C) Mentoring & Technical Assistance
- Total hours: 576
- Number of mentors: 21
- Number of mentoring engagements: 25

D) Diagnostic Panels
- Total diagnostic panels held: 27

E) iPitch
- Applications received: 976
- Number of coalition partners: 12
- Number of ecosystem partners: 75

F) Unconvention
- Attendees: 313
- Number of sessions conducted: 6
- Invite-only sessions conducted: 3
- Number of ecosystem partners: 4

Source: Villgro, 2022

Exhibit 3: Overview of support provided to Villgro's incubatees in 2021–22

Incubatee	Funding disbursed (Technical Assistance and Financial Support) in INR Lakhs	Status (New/Current/Graduated)
Health		
Ameliorate Biotech Pvt. Ltd.	1.53	Current
SpotSense	4.51	Current
Janitri	-	Current
Sunfox Technologies	-	Current
Yostra	-	Current
Agriculture		
Aana Crop Solutions	45	New
Ekatvam innovations	20	New
myHarvest Farms	10	Current
Occipital Technologies	20.98	Current
ONganic Foods Pvt Ltd	15.58	Current
Oscillo Machines Pvt. Ltd.	4.25	Current
Urdhvam Environmental Solutions	12.5	Current
Flybird	-	Current
RAAV Techlabs Pvt. Ltd.	-	Current
ZooFresh Foods Pvt. Ltd.	-	Current
Kritsnam Technologies Pvt. Ltd.	-	Current
Farms2fork Technologies Pvt. Ltd (CultYvate)	-	Current
Bharatrohan Airborne Innovations Pvt. Ltd.	-	Current

Krimanshi Technologies Pvt. Ltd.	-	Current
Climate Action		
GreenSupply Agro Pvt. Ltd	-	Graduated
S4S Technologies	45	New
Raheja Solar	37.21	New
New Leaf Dynamic	33.6	New
Coolcrop	40	New
Devidayal Solar Solutions	133.89	Current
Kissan Dharambir Food Processing	16.74	Current
Khethworks	4.67	Current
Mudita & Radhesh Pvt. Ltd.	30	Current
Resham Sutra	19	Current
Greenwear	-	Current
Strawcture Eco	76.77	Current
Ziptrax Cleantech	16.86	Graduated
Sheru	15	Graduated
Education		
School Connect Online	21.25	Graduated
Tactopus Learning Solutions Pvt. Ltd.	21.25	Graduated

Source: Villgro, 2022

Exhibit 4: "The Bottom of the Pyramid"

A seminal text first published in 2004 by Prof. C.K. Prahalad–*The Fortune at the Bottom of the Pyramid*–became known worldwide for its vision of the relationship between poverty and profitability. Drawing attention to the sheer size of the world's underserved population, Prahalad introduced the concept of the "bottom of the Pyramid", also known as the "base of the pyramid," writing:

> We start with a simple proposition. If we stop thinking of the poor as victims or as a burden and start recognizing them as resilient and creative entrepreneurs and value-conscious consumers, a whole new world of opportunity can open up. Four

> billion poor can be the engine of the next round of global trade and prosperity. They can be a source of innovations. Serving the BoP consumers will demand innovations in technology, products and services, and business models. More importantly, it requires large firms to work collaboratively with civil society organisations and local governments. Market development at the BoP can also create millions of new entrepreneurs at the grassroots level—from women working as distributors and entrepreneurs to village-level micro enterprises. These micro enterprises will be an integral part of the market-based ecosystem.
>
> The original definition of the Bottom of the Pyramid was based on a simple premise. The concept was originally introduced to draw attention to the 4–5 billion poor who are unserved or underserved by the large organised private sector, including multinational firms. This group, until recently ignored by the private sector, could be a source of much-needed vitality and growth. (Prahalad, 2010)

Clearly, a concept involving the huge figure of four billion people cannot have a monolithic definition, given the multitude of cultures, geographies, ages, and circumstances it covers. Much like a kaleidoscope, no single view could illuminate such a vast whole. Prahalad acknowledges the difficulty in arriving at a clear definition:

> The term "Bottom of the Pyramid" evokes different images. Not surprisingly, readers tend to attribute their own definition to the idea. I called it the Bottom of the Pyramid because that was the reality as I saw it. The goal was to ensure that the rich—the top of the pyramid—could be sensitised to those who are less fortunate. Some did not like the idea of the bottom of the pyramid; they called it the Base of the Pyramid—a bottom-up view. Segmenting the 4 billion was not far off. Some focused on the Next Billion. Some focused on the Bottom Billion. Some tried to get back to the old ways of categorising the market as A to E; categories C, D, and E constituting the BoP (Bottom of the Pyramid). There is also significant debate on who are at the Bottom of the Pyramid—people living on less than $2/day? Less than $1/day? What about people earning more than $2/day but still in poverty without adequate access to world class (not the same as luxury) goods and services? The extensive study by World Resources Institute/International Finance Corporation has given granularity to the composition of the next 4 billion by country and by income level. It has also shown that Bottom of the Pyramid consumers account for $5 trillion in Purchasing Power Parity terms. (Prahalad, 2010)

Thus, without putting a fixed definition to the term, but using it as a marker to draw attention to the sheer size of the world's underserved population, Bottom of the Pyramid can be used to introduce the concept of a market-based approach to development. The term has since been widely adopted in texts related to investing, as well as in government policy documents: a few such sources can be found through this case study.

Exhibit 5: An "enterprising" shift

In 1983, a young economics professor, Muhammad Yunus, from Dhaka, in a newly independent Bangladesh, set up Grameen Bank. Grameen's (unexpectedly) highly successful model, which effectively created the new field of "microcredit", had firmly demonstrated and established Prof. Yunus's founding principle, which prevailing financial wisdom had until then deemed an impossibility: small loans, given on reasonable repayment terms that served the needs of the poor, would be repaid. In other words, there was nothing fundamentally "uncreditworthy" about the poor (Giridharadas, 2006). In the early 1990s, Grameen's microloans were seeing higher repayment rates than Bangladesh's formal, institutional lending system. For Prof. Yunus, underlying the inception of Grameen Bank was a simple desire to nurture the spark of self-help and enterprise which he saw as inherent in every person. He perhaps best sums up the paradigm shift underway in the developmental sector during the 1980s and 90s when he says:

> Human beings like to take on challenges. This is the essence of being human. So, we should be building structures, building policies where human beings will be encouraged to take on challenges, where their self-employment becomes a very important part of life. Why should human beings wait in line to get hired? Why enter an economy based on someone else's desires and wishes? Human beings are very creative and they need opportunities to express their creativity. That's what an enabling environment is all about. The world looks at the poor as the subject of charity. I'm saying this is the wrong thing to do. Create alternate institutional frameworks where people can, by their own right, do things in an entrepreneurial way so their dignity is not compromised. (Arham, 2014)

Prompted by the success of Grameen, the concept of microfinance really started taking off in neighbouring India. Borrowing from Grameen's model of "group lending",[10] a number of successful microfinance institutions were established in India. Thus, the poor and the "ultra-poor" were now able to secure credit to build their own small-scale enterprises.

Through these efforts, there was an expansion in all-important access: credit could be accessed by the poor for the purpose of enterprise and the sustainability of organisations like Grameen indicated that microcredit was a viable model for poverty alleviation.[11]

Towards the end of the 1980s, yet more significant shifts were brewing on the horizon, which would alter completely the narrative around private enterprise. In 1991, with the collapse of the Berlin Wall, the underpinnings of the world's political economy were about to undergo significant changes.

The "liberalising nineties"[12]

Beginning in the early 1990s, around the world the State and its influence was firmly in retreat putting in motion economic reforms to devolve much more importance to private enterprise. Thus, as world economies started to liberalise away from State control over this decade, they started to become much more permeable to vastly increased flows of technology and capital across their borders. At the same time, groundbreaking advances in communications, chiefly, the growth of mobile telephony and the Internet facilitated shifts in almost every sphere of human life, and would come to be a hallmark of society.

[10] Whereby microloans were given out to small groups at a time. The group would assume collective responsibility for payment, partially offsetting the risks of individual non-repayment. These groups are also known as Joint Liability Groups (JLGs).
[11] Kowalik et. al. (2010) found that in the 1980s, Grameen's microcredit model was seeing higher repayment rates than Bangladesh's institutional lending system.
[12] A phrase used by journalist and economist Gurcharan Das in his book, *The Elephant Paradigm: India Wrestles with Change* (2002).

In India, the sweeping changes brought about by the New Economic Policy, 1991, known collectively as the "liberalisation" of the Indian economy, allowed the private sector to participate, with significantly less constraints, for the first time in the growth of the country's economy. Government policies shifted perceptibly to support and stimulate private sector-led growth, and financial institutions established to facilitate the flow of capital necessary to sustain large as well as small-scale private enterprises around India.

Added to this was the meteoric rise of the Internet and the accompanying dotcom bubble in the USA. The demand for software and IT consultancy services rocketed, and India was soon a hub of outsourced operations for foreign IT giants, as well as home to its own breed of tech-based startups that would soon grow to compete worldwide (such as Infosys and HCL Technologies). This IT revolution was credited with triggering the first real wave of "entrepreneurship" in India, as the growth of the industry and entry by domestic startups attracted private investment in the form of venture capital firms. The number of micro, small and medium enterprises (MSMEs) in India nearly doubled from 6.78 million in 1990–91 to 13.78 million by 2007–08 (Intellecap, 2013).

Even in the rural outreaches of India, signs of the changing times started making themselves known. In village *bazaars*, the now-ubiquitous bright yellow signs started popping up: "STD/ISD/PCO", international phone booths where mothers, fathers and grandparents could be found, chattering with excitement and anxiety in equal measure to young adults now stationed abroad, studying or busy forming the backbone of the "Silicon Valley" technology boom in the USA (Das, 2002).

As the State's reach into the belly of the economy receded and market influence increased in India, change was also afoot in the field of socio-political development. Although in large parts, rural development continued to remain dependent on State-led programmes, the 1990s—close on the heels of the success of Grameen Bank and other early entrants into the space of microcredit—saw the establishment of formal credit lines to underserved rural regions and to the poorest sections of society.

A milestone initiative was the linking of the Self-Help Group model with the banking system—piloted by National Bank of Agriculture and Rural Development (NABARD) in 1992 and taken to scale by it in 1996 (NABARD, 2018). Self-Help Groups, which brought together between 10 and 25 people (usually women) to address matters of concern to them together, had been around in some form or another since 1970, when Ela Bhatt of SEWA[13] started to convene groups of employed and self-employed women with the objective of raising their incomes. However, the NABARD programme's drive to make lending to SHGs a legitimate part of commercial banks' core operations really gave feet to India's "SHG movement" in the 1990s. In 1993, the Reserve Bank of India formally allowed SHGs to open their own bank accounts. Access to mainstream financial services was a huge boost to the SHG movement (Drushti, 2012).

Cumulatively, these changes and influences set up an alternative market-based lens to look at some of the issues of development. Credible and successful MFIs, started in Grameen's wake, seemed to legitimise the widespread presence of for-profit developmental approaches in India. As an instrument for "socially focused" investment in India, MFIs and financial instruments based on microfinance had been "first off the block" in the early 2000s. "In the early 2000s, most first-round investments, with a few exceptions, were made by development finance institutions and MFI-focused impact funds that were willing to take significant risks in unproven business models" (Dutt, Nisha et al., 2014). Despite the establishment of social impact-focused funds like Aavishkaar and Acumen in 2001, MFIs continued to lead the way in this space for much of the 2000s due to the rapid growth of MFIs and fund sizes which were correspondingly much larger than the nascent social impact funds.

An Intellecap report (2013), tracing the early history of social impact investing in India, notes in particular that the "phenomenal" growth of microfinance during this period "demonstrated for the first time, that it

[13] Self-Employed Women's Association of India

was possible to run entrepreneurial ventures largely focused on the 'base of the pyramid'[14] (refer to Exhibit 4) successfully and at scale." It further observed that the success of microfinance models "brought in renewed focus on the rural landscape and also brought to the attention of a generation of Indian entrepreneurs, the opportunity to make a difference and build a business simultaneously." Paul, meanwhile, was both a part of and an observer of this change, as he reflects:

> I was fairly convinced that corporations in India weren't creating an impact on the lives of the poor. I was also equally convinced that the entire NGO, nonprofit model was not creating the [required levels of] desired impact, sustainable impact and scalable impact and therefore I believed that if the problems of the poor remained, the answer to that was innovation. You had to do things differently, you had to do different things to create impact on the lives of the people which also meant that it was not about doing that in a philanthropic, charity-driven mode. Rather, how do you do that in an [for-profit] enterprise mode to make sure that it is sustainable and scalable? So, both a combination of innovation and [market-driven] enterprise really excited me and that was really the core heart and philosophy of Villgro as an organisation.
>
> I realised that in general the poor have no voice when a non-profit offers a service to them because they are not literally buying it. The whole idea of people using their wallet and buying a product or service is such a powerful model, though at times it is not a perfect market-driven model, but the whole aspect that the poor have a choice not to buy a product or service that can make a difference to them I think is important. It is not about charity to actually make a difference; it is about the quality of service that you can offer to the poor to make them successful and make them prosper. (Villgro, 2013a)

The conversations that were happening also helped Paul find the right words to articulate his own solution, the vocabulary that would later come to also define Villgro's own work:

> Many have heard these words separately—social and entrepreneurship. Many wonder, can these words really come together? I thought the same in early 2000. Having seen how businesses could become successful, generate employment, and make the economy vibrant, I wondered why businesses could not strive to make the poor rich. I went around speaking to both businesses and NGOs. Businesses said, "There is no way you can make money, because the base of the pyramid is a difficult customer." NGOs were angry. They said, "How can you make money off the poor?" Well, I was talking about the poor making money and in the process those serving them making money.
>
> It took the late C.K. Prahalad's *Fortune at the Bottom of the Pyramid* for conversations to start around businesses and poverty. Maybe that was also a good time as urban markets were getting saturated and corporations had to [look towards] rural. (Basil, 2014)

Importantly, this crystallisation helped Paul give voice to the strong impulse he had felt to change what he saw as a young man. In particular, for him, the idea of a social entrepreneur brought together, under one umbrella, many meanings and placed the social entrepreneur as an important protagonist of the "India story":

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[14] A term coined by Professor C.K. Prahalad in his book, *Fortune at the Bottom of the Pyramid,* to draw attention to the size of the world's underserved population.

After microfinance succeeded, people started realising that there was a space and opportunity for business models in rural areas. That was a big transformation. Second [with the success of microfinance], more and more investors had the courage to say that they would invest in these kinds of ideas.

The "doing good and doing it well" mantra is increasingly finding favour among would-be entrepreneurs. What is the mantra you ask? In short, it is the notion that you can run a successful business that addresses social needs, while still applying common business practices to make a profit.

As the "India story" continues to gather sheen, these entrepreneurs—often branded as social entrepreneurs because of the distinct nature of their business—are working hard to make the country's growth story more equitable. I have been lucky enough to ride this cusp through my career. I was concerned about poverty in India. For many years people have been trying to solve the issue of poverty. (Warrier, 2011; Basil, 2010)

Exhibit 6: Unpacking impact investment: a brief summary

The below is an extract from a lecture delivered at the Indian School of Development Management in November, 2018 by Kartik Desai, former Executive Director of Asha Ventures, an impact investor since 2014. He helps untangle some of the threads related to "impact investing":

The reason this subject is a bit fraught sometimes is that impact investment means different things to different people. It's a very wide industry: from a not-for-profit all the way to a complete for-profit business model. The entire range technically encompasses impact investment. On [one] side, just to walk you through this, you have traditional not-for-profits which people are familiar with. How is that different from what we're calling an "enterprising nonprofit" or "venture philanthropy?" So, let me give you an example of a soup kitchen. A very traditional mode of philanthropy is: let's say you give money every year to feed the homeless. So, you're giving an expenditure and that's being used for social activity but that money never comes back and every year you have to give that same grant.

Now, an "enterprising nonprofit" or "venture philanthropy", on the other hand, is still a not-for-profit but what that organisation does is it uses that grant to, let's say, build a kitchen and to hire people from the community and to maybe charge a small price, maybe five rupees per meal. But then, that 1-crore grant that I give doesn't have to be given every single year to feed people. I can build a sustainable model that generates some revenue to make it more sustainable. That's really the key here: sustainability.

As we move further along [the spectrum], a social enterprise is basically a for-profit enterprise. So, that's the distinction. This is an enterprise that's structuring itself in a for-profit way but because it is serving low-income people, the prices have to be lower. There is a challenge of access and affordability so your margins are going to be lower. I can set up a hospital or school at the high end and charge high fees or high prices to conduct surgeries and make a very profitable business but if I want to provide, let's say, education or healthcare to the poor, the price point is going to be lower. And in fact, I still have to provide the same quality of services so my margin will be lower unless I'm able to reduce the cost. Generally speaking, a social enterprise will not be able to generate the same amount of profit as an enterprise that is serving higher-income customers but it's still a for-profit enterprise. It still generates some financial return which goes back to shareholders.

And all the way on the other end, you have complete for-profit businesses which also can potentially create social impact depending on how you define social impact. In some sectors, notably financial services, we have seen returns commensurate or even higher than traditional business. A microfinance company, for example, that generates very high profits is both delivering social impact and generating returns. So, impact investing covers this entire range: right from philanthropy to for-profit investing and this is where sometimes it can get confusing. So, one has to be clear what aspect one is talking about. [Are you talking about] complete philanthropy or are you talking about [purely] market-based returns which are all the way on the other end, or are you talking about something in-between? That is the investing side. What about impact? What exactly is impact?

There are three potential aspects to this. One is intentionality, which is: what is the motivation of the social entrepreneur? This is someone who's building an enterprise to help society. It's a subjective judgement call but someone who sets up a business generally has only one motivation which is to generate profits. Someone who sets up a social business has two objectives: to generate a profit and to also help society. The second aspect is a social sector focus. There are many, many sectors that one can invest in. Venture capitalists invest in all kinds of sectors so think about this in terms of needs versus wants. Every human being has certain basic needs. Those basic needs are what qualify as the basic social sectors. We all need a house, in addition to housing you have waste management, you have energy access, you have education, you have healthcare, you have financial inclusion and you have a few other areas like agriculture and livelihoods. So, this is what we mean [by social sector focus]. Generally, investing in any of these seven or eight social sectors is what would constitute impact investing. And third, is the beneficiary we focus on. [Impact investing has] an explicit focus on low-income groups which can be defined in a variety of ways. It can be the absolute "base of the pyramid" or it can be various other levels. (Indian School of Development Management, 2018)

Exhibit 7: Impact investing gains currency

The Government of India, in 2010, declared its commitment to turn the decade 2010–2020 into the "Decade of Innovations," with focus on inclusive growth to shine a spotlight on the needs of the "bottom half of the population." In its Twelfth Five Year Plan (2012–2017), the Government accorded significant priority to "enterprises focused on the Bottom of the Pyramid (BoP)." A new INR 5,000-crore fund: Inclusive Innovation Fund (IIF) was set up with the mandate of helping social enterprises through investments of seed capital and capacity building. It covered critical sectors of healthcare, energy, urban infrastructure, water and transportation and would be allocated to social enterprises over the decade leading up to 2020. Twenty percent of the fund would be seeded by the government, with the rest to be raised from private investors (National Innovation Council, 2013).

A tragic but related development further aided the popularity of impact investing. In 2010, a "microfinance crisis" also unfolded in the country, one which raised a very public question on using business methods to achieve social objectives. In particular, the hub of microfinance activity in India was the state of Andhra Pradesh. It was where the first NABARD SHG-Bank Linkage programme was piloted and the number of flourishing MFIs (in an environment of light regulation) in Andhra Pradesh soon led it to be dubbed "the state that would reform India" (Bandyopadhyay, 2014). In the autumn of 2010, however, that confident assertion was cast into doubt. That year, it was reported that several[15] microfinance debtors in the state committed suicide, allegedly due to harsh collection practices and high interest rates (Acharya, 2020; Mader, 2013). The state government issued an ordinance requiring MFIs to specify their areas of operation, rates of interest and details of their collection practices. Furthermore, mandatory state government approval was now required prior to the issue of loans. These actions brought to a "grinding halt" MFI activity in the state (Bandyopadhyay, 2014). This experience was a sobering one for those who had invested in the MFI model. It called into question a few assumptions, of which the biggest was whether over-emphasis on credit at the exclusion of other forms of support could go very far. This propelled a critical mass of investors in MFI-focused funds to actively shift their attention seriously to an alternative: impact investment, of moving beyond credit support to investments in "brick-and-mortar" of underlying businesses and enterprises (Intellecap, 2013). The language of "return on investment" also had to change: it came to encompass both financial and some form of measurable social impact.

This decade would therefore prove both pivotal and fortuitous for the ecosystem around social enterprises. A study by Intellecap (2013) found that over 50% of all social enterprises active in India had been set up post-2010. In parallel with government intervention, the number of impact investors and incubators too was sharply rising. Another study showed that in 2012, 70% of impact investors and 56% of incubators were within their first five years of operation in India (giz, 2012).

While the term impact investing gained much traction, especially in the vocabulary of modern social ventures and investments, agreement on its definition seemed, unusually, and perhaps tellingly, far from settled. Most reports and literature that talk of it first take pains to lay out their own specific definition and in large part, the term still causes significant confusion conceptually (refer to Exhibit 6). This becomes especially relevant when it comes to categorising impact investments as an "asset class," for instance during yearly reporting. Over time an entire continuum of classification emerged and often, "impact investments" fell somewhere on a continuum between strategic philanthropy at one end (focused entirely on bringing out a desired social impact with no expectation of financial returns), through to commercial, for-profit investing (which looks to meet a desired rate of financial returns for investors as the first, and often only priority) (Impact Investors Council, 2020).

In the Indian context, impact-focused enterprises are for-profit enterprises that serve underserved populations (producers, consumers, or entrepreneurs). Impact investors are people or groups who make investments into enterprises or funds with the intention of generating a beneficial and measurable social or environmental impact, alongside a financial return. Taken as a whole this group is neither impact-first or returns-first, but seeks to generate both simultaneously through an appropriate business model (Intellecap, 2013; Impact Investors Council, 2020).

[15] According to one report by the Society for the Elimination of Rural Poverty (Mader, 2013) circulated in the aftermath of the crisis, the figure stood at 54.

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